

KIDDER, PEABODY & CO.
115 Devonshire St.
BOSTON
50 Wall St.
NEW YORK

**Investment Securities
Foreign Exchange
Letters of Credit**

**Correspondents of
BARING BROTHERS & CO., LTD.
LONDON**

An Investment Exempt From Federal Income Tax To Yield About 5%

The strength of this investment is emphasized by the fact that it is legal for savings banks in seven states where the laws governing savings bank investments are extremely severe. In addition, this investment is acceptable as security for emergency circulation and postal savings deposits.

Those desiring a very conservative form of investment yielding a desirable income should obtain full particulars by sending for Descriptive Circular D-67.

A. B. Leach & Co.
Investment Securities
149 Broadway, New York
Chicago Philadelphia Buffalo
Boston London Eng. Baltimore

Marris, Forbes & Co.

Successors to W. W. Marris & Co., N. Y.

Pine Street, Cor. William
NEW YORK

act as fiscal agents for municipalities and corporations and deal in high grade municipal, railroad and public utility

Bonds for Investment

Finley Barrell & Co.
74 BROADWAY

Bankers and Brokers

(New York Stock Exchange,
New York Cotton Exchange,
(Chicago Board of Trade).

**Two exclusive private wires to
the West.**

Chicago—203 So. LaSalle St.

**FOR SALE
\$50,000**

M. RUMELY CO.
6% Conv. Notes
due March 1st, 1918
(Bids Wanted)

FREDERIC H. HATCH & CO.
30 Broad St., New York.
Private telephone to Boston & Philadelphia.

The Average price of the First
Preferred

6% Cumulative Stock of

United Light & Railways Co.

for the past year was \$16. The
average individual earning on this
stock was \$1.50 per cent.

Monthly earnings statements show
that the dividend on this stock is
being earned nearly three times.

We should be pleased to mail earnings
statements and furnish quotations on re-
quest.

H. F. McConnell & Co.
25 Pine St. Phone 604 John. New York.

**Railroad, Public Service
and Industrial Bonds**

Clark, Dodge & Co.
BANKERS,
51 Wall Street, New York

William P. Bonbright & Co.
Incorporated

Seasoned Public Utility Investments

14 Wall Street, New York

London Philadelphia Boston Detroit

**LETTERS OF CREDIT AND TRAVELERS
CHECKS**

Knauth-Nachod & Kuhne
INTERNATIONAL BANKERS
New York • Leipzig

Wm. A. Read & Co.
New York
Chicago Philadelphia Boston London

FINANCIAL NEWS AND COMMENT

**Wall Street Spends the Day
Listening Apathetically
to Rumors.**

STOCKS ALMOST STAGNANT

**Improved Local Bank Position—
Features of Return for
National Banks.**

Stocks remained in a torpid state yesterday, while Wall Street tried to get up some excitement over the "trouble" rumors which were industriously circulated through the financial community. Previous experience suggests that these scandalous efforts had their origin in some speculative quarter where concern was felt about the refusal of the market to respond directly to the pressure of bearish sales. They might have been bred of the sheer mischief to which idleness conducts, but they had certain grotesque aspects. The "trouble" gloomily hinted at was all of the same sort, namely, difficulties of financial houses, but so many names were gossiped about as to make the whole rumor mongering ridiculous. There was obviously so much safety in the number of firms mentioned that the stock market community refused to become uneasy.

The matter does not deserve to be treated lightly, for it is serious business ordinarily to participate in fabrications of this kind, and indeed a good deal of indignation was expressed over the episode, opinion which would not be qualified by any fringe of fact which might appear. Inquiry disclosed no substantial basis for dismal anticipations in the directions noted, and the financial district's expectations have long since made a rather ample allowance for the embarrassment of financial positions resulting from the liquidating strain of the past year and the present signs of distress. It would probably take a good deal of "trouble" to cause any surprise or make any very profound impression on the securities market.

One thing which the foregoing features of the day did was to emphasize the indications already given of the extent to which market values have discounted adverse factors and influences. This is not to say that the market is about to advance or that it may not renew its decline, but some significance attaches to the coincidence of morbid phenomena in Wall Street with this week's shrunken volume of dealings in stocks at a relatively stable price level. The list closed with a night of record volume on Tuesday, but practically there was no change of prices and trading was on almost exactly the same scale as in Tuesday's meager market. The action of stocks, or rather their inaction, lately has begun to provoke a good deal of curiosity as to the nature of the impulses to which it will most readily respond and the kind of response which will be made.

There was some weakness in securities abroad which might have been related to the resumption of new promotions in London, although the London market professed to be a little worried by the threatening portents of labor control measures in the United Kingdom. The market, however, enough firms in contrast with the distinctly easier tendencies of money here, to account for the further strength shown in foreign exchange, demand sterling closing at 4.8550@4.8560. It may be that financial Europe is losing some of its fortitude, mustered up for Mexican aid. The reported despatch of British warships to Veracruz did indeed receive an interpretation by Wall Street that the Powers might once more be preparing to try to force a positive and aggressive Mexican policy at Washington.

In other respects the apathy of the financial district precluded any obvious direction of notice toward the bulk of marketwise news. At midday no novel consideration was elicited by the Washington cables relating to the currency question or the programme for trust legislation. Information about the conditions of general business repeated the story of decline, especially in respect to the iron and steel trade. The rapid absorption of the total \$45,000,000 of new notes issued by the New Haven railroad was not of obvious significance for the share list, but it did testify to the steadily small amount of new issues. Financial institutions, mainly well supplied with funds to be loaned for short periods at interest rates ranging from 6 to 7 per cent. The call money accommodation for Wall Street borrowers renewed at 6 per cent, the lowest figure noted in many weeks.

The preliminary report by the Comptroller of the Currency, giving national bank conditions throughout the country as of October 21, however, evinced that money market conditions are depending chiefly on slackening demand. The reserve ratio of the national banking system on October 21 was 20.54 and has now remained below 21 per cent, for an unprecedented period. It is striking also that despite Government deposits in the national banks specie holdings between August 9 and October 21 declined \$17,360,000, legal tenders increasing just about half that amount.

THE STEEL MARKET.

**Further Softening in Quotations Has
Been Announced.**

There have been further cuts in the prices of steel products, and steel bars have sold in Chicago at an equivalent of 12% off the previous week's price. The Western iron bar market is very weak and sales have been made by small dealers at 90c. a 100 pounds.

Black and galvanized sheets, which a week ago were selling at \$2 and \$3 respectively, have sold as low as \$1.90 and \$2.90, a drop of \$2 a ton from the current price.

The Iron Age says: "The slowing down in steel production continues and in the case of some steel companies has been more sharply accentuated in the past week. Buyers of steel products are said to be awaiting developments, which is another way of saying that they are expecting lower prices and therefore do not consider this the time to make contracts."

"It is not easy to measure the extent to which manufacturers consumers of finished steel have started out again in the improvement of two years ago and are correspondingly tractions of business now. Thus the relatively full at which pig iron is now being shipped is a matter of comment."

"The decline in prices of rolled steel is slow but steady. Black sheets have

automobile lines, though specifically mentioned above, have not been alone in the contraction of steel consumption. It is noticed in less important industries, and its extent and suddenness have been a surprise to the steel trade." The entire industry is now close to a standstill.

"Pig iron prices still tend downward, and some recent sales by Eastern furnaces have been at cost to keep furnaces in operation. Further sales of Southern iron at \$10.50 at Birmingham for No. 2 are reported, but confirmation is lacking on the rumored sale of 20,000 tons of pipe for \$1.40 a ton. No. 2 basic direct rolling from this company generally credits with this sale. Negotiations for 32,000 to 40,000 tons of Southern iron for pipe works, first half delivery, are under way."

"The situation as to imports is not clear, but it is apparent that the market is not yet limited operation. Some railroads have had some inquiries for articles from new sources without closing any business. Domestic consumers talk of foreign offers and of import possibilities, but all hesitate to make the plunge, preferring home products of known quality even at a higher price."

"Railroad buying has not improved and early betterment is not indicated. Some of the rail mills are close to the point where very limited operation, if not standing dead, has been forced unless they can get orders for winter rolling."

"Pennsylvania contract will be considered at a board meeting next week. As in every recent year new features will appear in this company's specification having a bearing on mill cost and the adjustment of these takes time."

"The Standard Oil Company, our Lon-

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, NOVEMBER 19, 1918.

Closing Bid.	Asked.	Div.	Rate.	Sales.	Open.	High est.	Low est.	Last.	Net Change.
20 204	1200 Alaska G.M.	204	208	204	20	-12
8 84	100 Allis-Chalm. Mfg.	84	84	84	84	-12
70% 70½	6500 Amalg Copper	70	70	70	70	-12
23% 24	200 Am Beet Sugar	23%	23%	23%	23%	-12
28% 28	3200 Am Can	28%	28%	28%	28%	-12
90% 91	200 Am Can pf.	90%	91%	90%	91%	-12
43% 45	200 Am Car. F.	43%	43%	43%	43%	-12
36 37½	100 Am Cities.	36	36	36	36	-12
31 31½	100 Am Co. Oil.	31	31	31	31	-12
4% 4½	300 Am H. & Leather.	4%	4½	4%	4½	-12
29% 29	100 Am Loco.	29%	29%	29%	29%	-12
62% 63	100 Am Smelting	62%	62%	62%	62%	-12
9% 9½	100 Am Smelting pf.	9%	9½	9%	9½	-12
16% 16½	600 Am Snuff	16%	16½	16%	16½	-12
8 10	1500 Am Tel. & Tel.	8	10	10	10	-12
23½ 23½	100 Am Tobacco	23½	23½	23½	23½	-12
34% 34½	100 Am Tobacco of N.	34%	34½	34%	34½	-12
41 42	400 Anacanada	41	42	41	42	-12
92 92½	100 Assets Realization	92	92½	92	92½	-12
16 17	100 Atch, Top & S. Fe.	16	17	16	17	-12
117 117	700 At Coast Line.	117	117	116½	116½	-12
36 40	100 Baldwin Loco.	36	39	39	39	-12
92½ 93	200 B & O.	92½	92½	92½	92½	-12
29½ 30	100 Bethlehem Steel.	29½	29½	29½	29½	-12
18½ 19½	100 B.F. Goodrich	18½	19½	19½	19½	-12
86 87½	100 Bidkin Corp. Tran.	86	87½	86½	87½	-12
12 12	100 Bidkin U.S. Gas.	12	12	12	12	-12
48 49	100 Cal Pet. pf.	48	49	49	49	-12
224 224½	1800 Can Pacific.	224	224½	224	224½	-12
175 175	1000 Can Leather.	175	175	175	175	-12
160 162	1000 Can Leather.	160	162	160	162	-12
117 118	1000 Can Pacific.	117	118	117	118	-12
89 90	1000 Can Pacific.	89	90	89	90	-12
500 500	1000 Can Pacific.	500	500	500	500	-12
100 100	1000 Can Pacific.	100	100	100	100	-12
117 118	1000 Can Pacific.	11				